

St Edmund's Charity

Trustees' Report

and

Financial Statements

Year ended 31 March 2021

Charity Registration Number: 1160454

St Edmund's Charity
Trustees' Report and Financial Statements
Year ended 31 March 2021

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St Edmund's Charity

Trustees' Report

Year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

**Address and
Principal Office:** Croydon Minster
Church Street
Croydon
CR0 1RN

Legal Status: An unincorporated charity, registration number 1160454.
Governed by a charity commission scheme dated 24 June 2013.

Trustees: The ex-officio trustees are the Vicar and Churchwardens for the
time being of the ecclesiastical parish of St John the Baptist,
Croydon. The current appointees are:

Rev Andrew Scott Bishop
Pamela Hall
Arlene Esdaile

**Investment
Advisers:** Barclays Charity Fund
One Snowhill
Snowhill Queensway
Birmingham
B4 6GN

**Independent
Examiner:** Michael L Martin FCA
Partner of
Lloyd & Co
Chartered Accountants
103/105 Brighton Road
Coulston
Surrey CR5 2NG

St Edmund's Charity
Trustees' Report (continued)
Year ended 31 March 2021

1. Report and financial statements preparation

The trustees present their report and financial statements for the second period of its operation. These comply with current statutory requirements including the Statement of Recommended Practice SORP FRS102.

2. Basis of accounting

The trustees have opted to produce financial statements using the accruals basis.

3. Origin of the Charity

St Edmund's Charity is the successor Charity to a previously registered excepted Charity known as 'St Edmund's Site for a School'. The Vicar and Churchwardens were similarly ex officio Trustees of the former charity whose assets consisted of land and buildings situated in Croydon in the form of a permanent endowment by virtue of a conveyance dated 20 July 1885. The new charity was established after the land and buildings were sold as there was otherwise no basis for the former Charity to function, having no liquid assets in its original form. The objects of the former Charity are incorporated into the Scheme of the new Charity.

4. Objects and Activities

The objects of The Charity as laid down in the Charity Commission Scheme of 24 June 2013 are:

- (1) The advancement of education of persons resident in the area of benefit who are in financial need.
- (2) The advancement of religion (including religious education) in the area of benefit in accordance with the doctrines, practices and principles of the Church of England.

The area of benefit is defined as the ecclesiastical parish of St John the Baptist, Croydon.

The trustees have invested the capital funds with Barclays Wealth with the aim of achieving capital growth but with an income stream also to be generated to be available for disbursement to meet eligible demands in accordance with the objects. Such income needs also to cover the administrative costs of running the charity. The trustees have met periodically as required to consider grant claims.

5. Public benefit

The trustees are satisfied that the objectives of St Edmund's Charity conform to the Charity Commissioners' guidance on public benefit when making grants in accordance with its objects.

6. Achievements and Performance

The Trustees approved two grants in the period totalling £30,000. These were to Croydon Minster (£23,000) and St George's Church Waddon (£7,000).

St Edmund's Charity
Trustees' Report (continued)
Year ended 31 March 2021

7. Financial review

The Charity accounts for Capital and Income separately as is required by its constitution. Capital funds received at inception were invested in stock market based products under the guidance of Barclays Wealth. In this period investment gains of £184,313 were recorded. Balance sheet net assets at the end of the period amounted to £1,009,123.

Gross incoming resources amounted to £26,937 and expenditure amounted to £33,984 to leave net deficit of £7,047. Retained surplus income of £1,341 is carried forward.

8. Reserves policy

The Trustees intend to disburse any surplus available income it has against eligible claims which it receives provided that they meet the Charity's objects and that it is not necessary to ration or turn down claims where such claims exceed funds available.

9. Future developments and outlook

The trustees aim to continue with existing policies both as regards capital appreciation and levels of income disbursement.

.....
Rev Andrew Scott Bishop
Approved by the Trustees: 11 February 2022

.....
Pamela Hall

St Edmund's Charity
Independent Examiner's Report to the Trustees of the
St Edmund's Charity

I report to the trustees on my examination of the financial statements of St Edmund's Charity for the Year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

103/105 Brighton Road
Coulsdon
Surrey CR5 2NG

11 February 2022

Michael L Martin FCA
Partner of
Lloyd & Co.
Chartered Accountants

St Edmund's Charity

Statement of Financial Activities

Year ended 31 March 2021

Year ended 31 March 2020

	Note	Unrestricted Capital Funds £	Unrestricted Income Funds £	Total Unrestricted Funds £	Unrestricted Capital Funds £	Unrestricted Income Funds £	Total Unrestricted Funds £
INCOME							
Investment Income	1a	-	26,937	26,937	-	32,707	32,707
Donations	1a	-	-	-	-	-	-
		-	26,937	26,937	-	32,707	32,707
EXPENDITURE							
Charitable	1b & 2	3,984	30,000	33,984	-	34,203	34,203
		3,984	30,000	33,984	-	34,203	34,203
NET INCOME/(EXPENDITURE)		(3,984)	(3,063)	(7,047)	-	(1,496)	(1,496)
OTHER RECOGNISED GAINS/(LOSSES)							
Investment asset valuations		184,313	-	184,313	(129,466)	-	(129,466)
		180,329	(3,063)	177,266	(129,466)	(1,496)	(130,962)
ACCUMULATED FUNDS BROUGHT FORWARD	1d	827,453	4,404	831,857	956,919	5,900	962,819
ACCUMULATED FUNDS CARRIED FORWARD		1,007,782	1,341	1,009,123	827,453	4,404	831,857

St Edmund's Charity

Balance Sheet

As at 31 March 2021

31 March 2020

	Notes	£	£	£	£
Fixed assets					
Investments	1c & 3		1,007,802		832,348
Current assets					
Cash at bank			3,221		1,409
Creditors: Amounts falling due within one year					
Accruals			<u>1,900</u>		<u>1,900</u>
Net current liabilities			<u>1,321</u>		<u>(491)</u>
Net assets			<u>1,009,123</u>		<u>831,857</u>
Accumulated funds					
Unrestricted funds					
Capital			1,007,782		827,453
Income			<u>1,341</u>		<u>4,404</u>
Total funds			<u>1,009,123</u>		<u>831,857</u>

The Financial Statements on pages 5 to 8 were approved by the trustees and signed on their behalf by:-

.....
Rev Andrew Scott Bishop

.....
Pamela Hall

11 February 2022

St Edmund's Charity

Notes to the Financial Statements (continued)

Year ended 31 March 2021

1 Accounting policies

St Edmund's Charity is a public benefit entity within the meaning of FRS102.

The Accounts are prepared in accordance with The Charities (Accounts and Reports) Regulations 2008 and The Charities Act 2011. These incorporate the Statement of Recommended Practice (SORP FRS102).

The financial statements have been prepared in order to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Statement of Recommended Practice (SORP FRS102) rather than Accounting and Reporting by Charities SORP 2005 which has since been withdrawn.

The Accounts are prepared under the historical accounting convention except that investment assets are reported at market value.

The principal accounting policies which are adopted in the preparation of the Accounts are as follows:

(a) Income

This consists of investment income and is accounted for based upon the year to which it relates.

(b) Expenditure

This consists of grants and administrative expenses and is accounted for based upon the year to which it relates.

(c) Investments

Investments listed on a recognised Stock Exchange are stated at market value (closing mid-market value at the balance sheet date). Realised and unrealised gains and losses arising in the year are accounted for in the Statement of Financial Activities.

St Edmund's Charity
Notes to the Financial Statements
Year ended 31 March 2021

2 Charitable expenditure

	2021	2020
	£	£
Grants	30,000	30,000
Independent examination	1,200	1,200
Portfolio Administration	2,784	3,003
	<u>33,984</u>	<u>34,203</u>

3 Fixed asset investments

	2021	2020
	£	£
Market value		
At 1 April 2020	832,348	963,310
Additions	21,141	29,705
Sale proceeds from disposals	(30,000)	(31,201)
Other movements	184,313	(129,466)
	<u>1,007,802</u>	<u>832,348</u>
At 31 March 2021		

4 Transactions with trustees and related parties

No trustee received any remuneration or reimbursement of expenses.
There were no transactions with related parties.